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OF MANAGEMENT
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McGILL UNIVERSITY

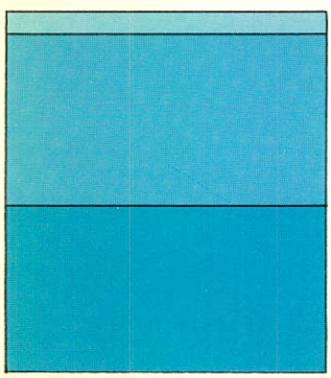
ANNUAL REPORT 1980

Highlights of the Year

Operating Results	1980	1979	Increase or (Decrease) $	Increase or (Decrease) %
Gross Income	**$ 269,117,000**	$ 228,748,000	40,369,000	18
Expenses	**258,857,000**	216,353,000	42,504,000	20
Net Operating Income	**7,403,000**	8,116,000	(713,000)	(9)
Position at Year End				
Securities	**404,799,000**	335,076,000	69,723,000	21
Mortgages and Other Loans	**1,538,814,000**	1,427,199,000	111,615,000	8
Total Company Assets	**2,201,224,000**	1,944,352,000	256,872,000	13
Estates, Trusts and Agencies Assets	**7,225,468,000**	6,070,862,000	1,154,606,000	19
Guaranteed Account	**2,094,158,000**	1,845,839,000	248,319,000	13
Shareholders' Equity	**81,963,000**	77,428,000	4,535,000	6
Per Share				
Net Operating Income	**$ 1.95**	$ 2.14	$ (.19)	9
Gain (Loss) on Investments	**.37**	(.03)	.40	—
Net Income Transferred to Retained Earnings	**2.32**	2.11	.21	10
Dividends	**1.15**	1.15	.00	—
Shareholders' Equity	**21.62**	20.45	1.17	6

Sources and Allocations of 1980 Revenue

Revenue

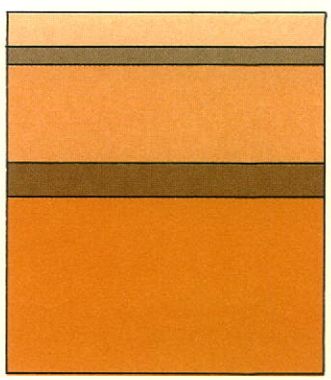


7% Net Real Estate Commissions
47% Fees and Commissions

46% Net Investment Income
(Investment Income less Interest paid on Deposits and Certificates)

100% Total $72,762,000

Expense and Profit



10% Net Operating Income
4% Taxes
27% Others

10% Premises
49% Salaries and Staff Benefits

100% Total $72,762,000

Reports to the Shareholders

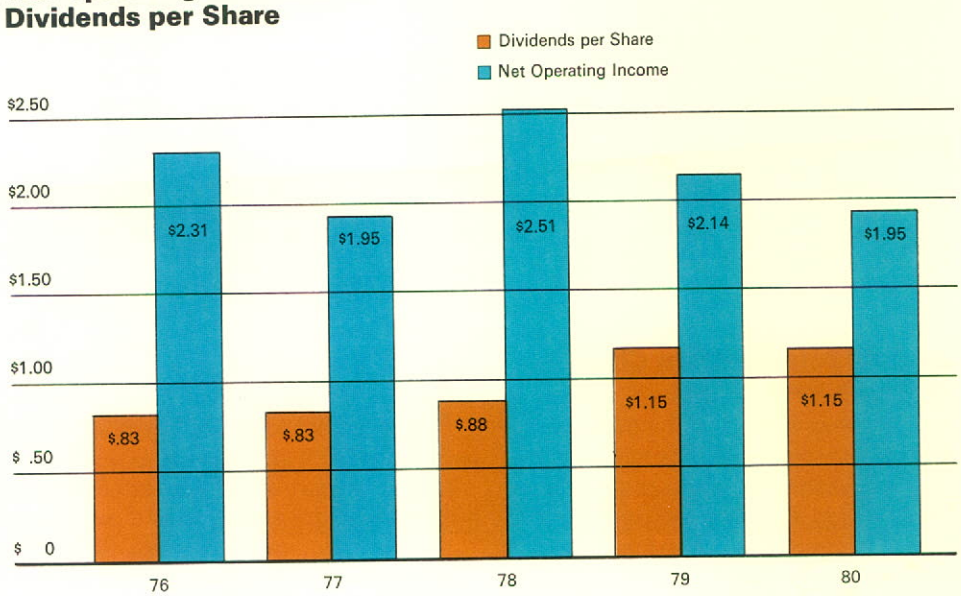
J. L. A. Colhoun,
Chairman and Chief Executive Officer

J. C. C. Wansbrough,
President

Chairman's Report

Volatility in interest rates and in bond and equity markets were the dominant features of our 1980 fiscal year. Attempts by the monetary authorities of both Canada and the United States to slow down the growth of the money supply involved, on occasions, a willingness on their part to let interest rates rise sharply when they felt the money supply was growing too rapidly. All this created particularly difficult conditions for financial intermediaries including ourselves. While it is our policy to match as closely as possible the term of our assets with the term of our deposits to ensure a positive investment return for the Company, it is not possible in practice to be matched completely at all times. In periods of relatively stable or falling interest rates, this is of little consequence and may, indeed, be an advantage. However, as demand and short term interest rates rose sharply during the first two quarters of our 1980 fiscal year, this was a distinct disadvantage for us. When the decline in these rates occurred around mid year, our earnings improved, with the result that in the second half we made $1.33 a share compared with 62¢ in the first half. Taking the year as a whole, our net operating income amounted to $1.95 compared with $2.14 in 1979. Further, we charged our 1980 earnings with 22¢ per share after tax for special development costs on major new systems as part of our programme of investing in the future. There was no comparable expense in 1979. Therefore, with this in mind and having regard to the conditions we experienced during the year, I feel the staff can be pleased with our 1980 results. Except in the area of Real Estate sales, growth targets were met, fee income was greater than budget and expenses below budget. In addition, we were able to show net investment profits after related taxes of 37¢ per share. Thus, Net Income for 1980 amounted to $2.32 per share compared with $2.11 per share last year.

Net Operating Income and Dividends per Share



Dividends paid during the calendar year 1980 were the same as those paid during the previous year – namely $1.15 per share.

The conditions financial intermediaries experienced during 1980 can put strains on the resources of a company. I am, therefore, pleased to note, as I have done in past years, the strength of our Balance Sheet. We continue to maintain a strong liquid position and assets held against loans are conservatively valued. Shareholders' Equity now stands at $81,963,200 or $21.62 per share compared with $20.45 last year.

Later in the meeting, the President, Mr. Wansbrough, will report to you on the Income Statement and the Balance Sheet. For my part, I would like to speak to you about some of the factors taken into account in our strategic planning, what we are doing about them and touch upon some of the more important tactical decisions made during the year.

Our corporate powers are, of course, fundamental to us. Last year I reported to you, with a sense of assurance, that "the Bank Act appeared to be in its final stages and that revisions to trust company legislation appeared to be imminent". The defeat of the federal government very shortly afterwards caused a year's delay. The new Bank Act came into effect at long last on December 1, 1980. During the summer, the Trust Companies Association of Canada, of which I became President last April, made strong representations on two aspects of the Act which still concerned member companies. In the first place, we wanted the limitation placed on the right of the chartered banks to make mortgage loans applied to their wholly-owned subsidiaries as well. Otherwise, we could see no meaning to the limitation. We did not succeed on this point but we did succeed on our second point which was to maintain the position under the

Mr. Hungerford's association with the Company dates back to 1930 when he joined our staff as a trust officer. In 1944 he became manager of the Trust Department, and in 1948 Assistant General Manager. A year later, he was appointed General Manager and in 1951 Executive Vice-President. In 1954 Mr. Hungerford became President. He served as Chairman from 1964 to 1967, as Chairman of the Board from 1968 to 1972 and as Honorary Chairman from 1972 to 1977. First elected to the Board in 1951, Mr. Hungerford's association with the Company spans a period of more than 50 years and during a large part of that time he was widely recognized as "Mr. National Trust". We are greatly indebted to him for his outstanding contribution to the growth and reputation of the Company.

Also retiring today from the Board are three directors who, over the years of their association with the Company, have also made a substantial contribution to its progress and to each of them we express our deep appreciation for their wise counsel and strong support. They are, Mr. Anson McKim of Montreal, first elected to the Board in 1956 ; Mr. George Hendrie of Toronto, first elected in 1972 ; and Mr. Donovan Knight of Winnipeg, first elected in 1973.

We are welcoming to the Board today a long-time member of our Montreal Advisory Board, Mr. André Charron, President of Lévesque, Beaubien Inc.

I might also mention that Mr. V. L. Horte, one of our directors, has become associated with our Calgary Advisory Board, having taken up residence in that city.

The members of our Board and Advisory Boards are a source of great strength for management and to them I would like to extend our sincere thanks for their helpful assistance.

Outlook for the future

Earlier I touched upon the problems that flow out of inflation in relation to fees and expenses. Inflation continues to have a significant bearing on our net investment income. We tend to be pessimistic about the likelihood of inflation diminishing over the next year or so and, therefore, we continue to expect volatility in interest rates and in bond and equity markets as governments attempt to deal with inflation through monetary

Staff training and development, both on the job and through internal and external training programs, prepares staff to meet customer needs and to deal with continuing growth in all segments of the Company's business. Highly qualified, efficient employees are National Trust's greatest asset.

control. Accordingly, we are continuing our efforts to match the maturities of our assets with those of our liabilities as closely as possible and to find suitable floating rate investments for our portfolio.

An important factor with respect to the future appears to be the growing significance of political actions in the marketplace. Twenty-five years ago economic considerations dominated and influenced political attitudes. Today, the opposite appears to be the case. The energy package announced with the recent federal budget clearly indicates this trend. As a result, those with the responsibility for managing other people's assets will have to pay closer attention to the possible effects of political actions on investment policy and decisions.

I think it is appropriate to express the opinion here that corporations must become more involved in the legislative process and the business community more aggressive in communicating their views to government, politicians, senior civil servants and, above all, to the public. We are doing so on our own and through the Association. We have been successful this year in helping to create a higher awareness of our industry and we believe this will have positive results in the future.

At this point, I would like to say a few words from my perspective as President of the Trust Companies Association of Canada. During 1979 – the last fiscal year to which our members have reported – the total of all assets under administration increased by $15.3 billion from $87 billion to $102.3 billion – an increase of 17.6%. This is a major milestone in the history of the industry as it marks the first time that assets under administration have exceeded $100 billion. The industry continues to be very competitive and intensely consumer oriented. But more importantly, it is soundly organized, well administered and, through the Association, pays a great deal of attention to self regulation.

Millions of dollars of bonds, equities and other securities for many Estate, Trust and Agency clients are stored for safekeeping in National Trust's vaults. The Securities Department is also responsible for the movement of securities bought and sold every day on behalf of clients.

Recent publicity surrounding the passage of the Bank Act and press commentary surrounding the possible entry of a number of new foreign banks into Canada tend to draw attention away from the strength of Canadian trust companies as financial intermediaries. The upcoming amendments to Trust Companies Acts will enhance the power and position of these companies and add further to their strength as a major segment of the Canadian financial industry. In short, I have no doubt at all that the industry will continue to grow and prosper.

Speaking more specifically about National Trust, we enter our 1981 fiscal year with a considerable number of very important assets :

- a strong balance sheet
- well located branches tied into up-to-date systems and procedures
- an efficient and competent staff
- substantial momentum and volume in our principal divisions.

Yet, we do have to recognize that our 1981 fiscal year could be as difficult as 1980 – perhaps more so. In recent days interest rates have surpassed the peaks reached in fiscal 1980 and we are likely to see further inflationary pressure on costs. We have made every effort to prepare the Company to meet these difficulties successfully and we believe that it will give a good account of itself in 1981.

President's Report

The financial statements for 1980 are in substantially the same format as in previous years. However, the categories of revenue and expense have been expanded to provide more detailed information to shareholders and an additional note with respect to segmented accounting has been added to comply with the disclosure requirements of the Canadian Institute of Chartered Accountants.

In concluding my remarks to shareholders a year ago I said that the outlook for 1980 appeared to be one of considerable challenge in coping with the level of interest rates and other cost pressures. Such was indeed the case. The environment in the early part of the year provided an opportunity to examine critically virtually every facet of our operations and many improvements were made which might not have been accomplished as easily under other circumstances.

The results shown in the Income Statement were achieved in one of the most difficult financial environments we have seen in many years. Interest rates reached record levels and, for much of the year, short term rates exceeded long term rates. Total Investment Income increased by 19% to $221 million. While interest paid on deposits of $188 million rose at a slightly faster rate, we nevertheless realized a modest increase in Net Investment Income which amounted to $33.5 million.

The average yield on securities and personal loans showed a satisfactory increase because of strong growth at the higher yields. The average yield on mortgages rose more slowly due to the funding of previous commitments and the low level of demand for new loans as rates exceeded 16% per annum.

Fees and commissions, exclusive of Real Estate sales, rose by 9% to $34.5 million. While superior growth was experienced in many areas, two categories declined.

Personal Trust fees declined as a result of the winding down of the Reserve Account for Income Fees from estates, in accordance with our agreement with Revenue Canada. Income from this source was $400,000 this year, down from $1,185,000 last year. This reserve has now been totally exhausted. Other fees were also lower because of reduced mortgage activity and lower commissions from the sale and issuance of Canada Savings Bonds.

Pension and retirement plan fees were 20% higher. We offered a new investment option in the form of short term deposits for RRSPs, had a very competitive fee structure and provided good service with strong administrative back-up.

The Transfer Department had its best year ever. Day-to-day volume on the Stock Exchanges might have been sufficient to provide record fees but, in addition, there was a large number of stock splits, corporate mergers and take-over bids. It was also a very successful year in attracting new clients.

Real Estate sales increased by 17% and commissions paid to salesmen by 21%. Other expenses relating to this Division also increased and the deficit was slightly higher than last year. As Mr. Colhoun has mentioned, we are no longer offering this service but we are most grateful to the men and women who represented the Company well and we wish them all success in their new association. I might add that, although the Agreement for the sale of our Ontario Real Estate Division was not signed until December 2nd, its effective date is August 1st so that the fourth quarter expenses recorded for this Division will be recovered on closing. The effective date for the sale of our Quebec and Western operations is December 3rd. The closings under both Agreements for Sale are scheduled for January 1981.

Total Expenses, other than interest paid on deposits, were 13.7% higher at $62.5 million. Regular salaries were up 11.5%. Overtime and part-time staff costs were significantly higher in order to cope with the higher volume of business as we kept the number of regular staff at approximately the same level throughout the year. Substantial improvements were made in pension benefits for present staff and once again we were able to increase the income of pensioners while retaining a modest actuarial surplus in the Pension Fund.

Most of the increase in Premises expenses resulted from escalation in rents and higher expenditures on alterations. This is the first full year we have been in temporary premises in Edmonton where our new building is progressing on schedule and should be available for occupancy in 1982.

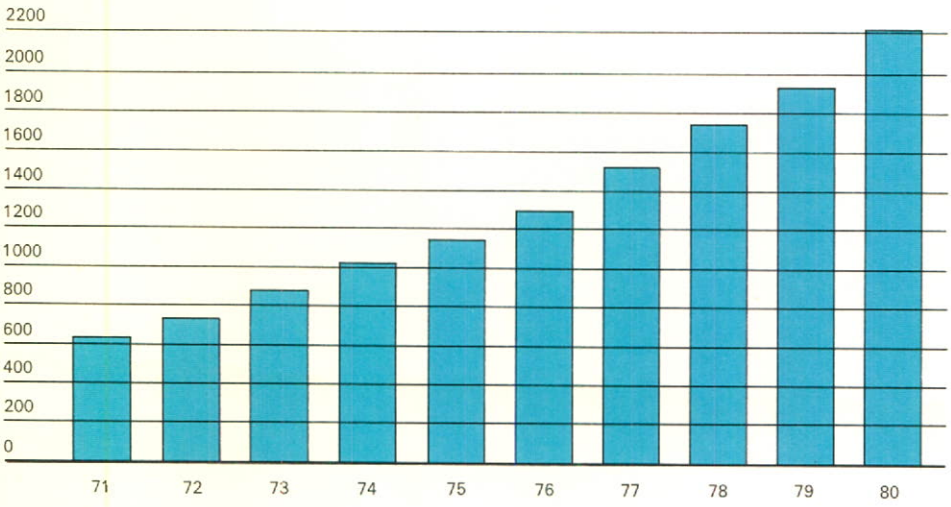
The other expenses which are broken out this year are Data Processing and Office Equipment, Communications and Stationery, and Advertising. The decline in advertising expense resulted from the cancellation of an RRSP promotion when additional funds could not have been invested profitably due to the scarcity of mortgages. The expenses incurred in Data Processing, Office Equipment and Communications are part of our plan to have an efficient and cost-effective system to provide clients with the best possible services.

During 1980 our Data Processing services were upgraded very significantly. We acquired additional staff with excellent qualifications and upgraded both the hardware and the software. We are committed to attracting and retaining the best technical people

Extensive use of electronic equipment helps to ensure that National Trust's services continue to be effective, efficient and competitive. The Company's computer centre operates 24 hours a day to handle the growing number of sophisticated services offered to clients.

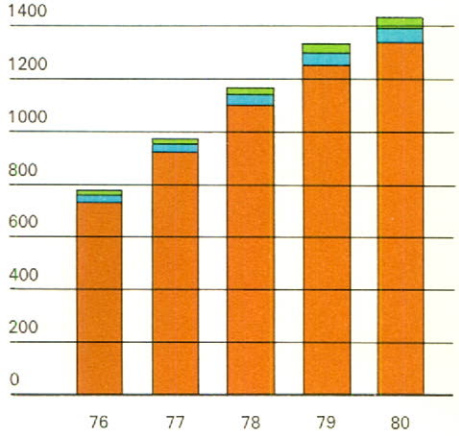
Total Company Assets

(Millions of Dollars)



Mortgage Loans

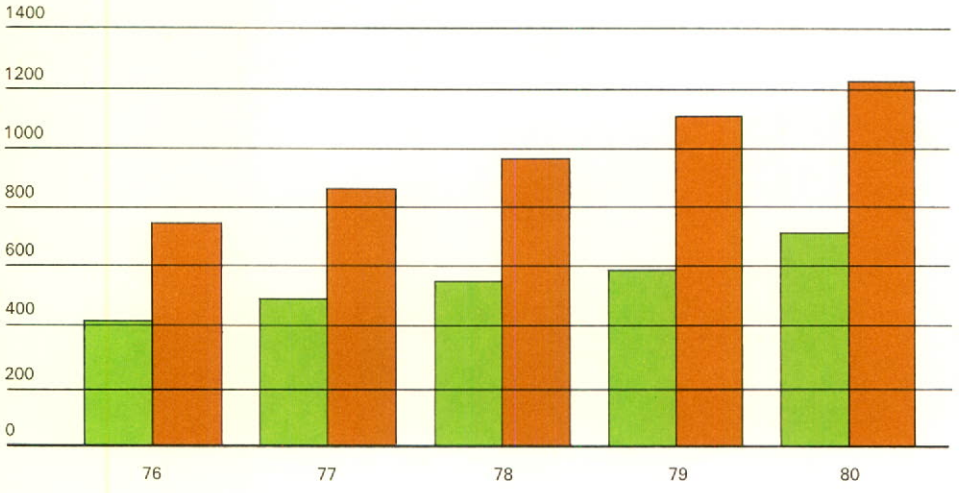
Residential
Commercial and Industrial
Other
(Millions of Dollars)



Growth in Deposits

(Millions of Dollars)

Chequing and Special Savings Accounts
Guaranteed Investment Certificates



available. The IBM 370-148 computer was replaced with the much larger 3033N which, together with our other main frame, more than doubled our computer capacity. Finally, we proceeded with the conversion of our operating system to MVS (Multiple Virtual Storage), which is the most advanced operating system available, through the acquisition of the applicable software, disk capacity and technical support. This general upgrading will provide a stable operating environment enabling us to handle large on-line applications, such as that used by our savings offices, and will permit the integration of the new and old trust systems. We will then have the flexibility of a fully computerized base for all of our services.

Operating Income declined by 17%, partly as a result of an increasing portion of income from dividends rather than from interest. The benefits of this change are reflected in the level of income taxes which are $1.4 million lower. Net Operating Income was $7.4 million, about 9% less than a year ago. Much energy was devoted to improving the profit from security trading, with the result that the small loss in 1979 turned into a $1.7 million profit in 1980. We were also helped by a strong stock market. The other loss resulted from writing off the unamortized cost of the IBM 370-148 when it was sold. Net Income, including other profits and losses, was $8.8 million or $2.32 per share, an increase of 10%.

The Canadian Institute of Chartered Accountants now requires that companies report earnings on a segmented basis. We have complied and the information is shown in Note 2. The segments of our business are Financial Intermediary, Fiduciary and Real Estate sales. The income and contribution to earnings of each is shown in the top part of the note, with capital expenditures and assets in the middle and, finally, toward the bottom, depreciation and amortization.

The income figures are straightforward. The deficit figure under the heading "Contribution to Earnings" with respect to real estate is what we expect to save as a result of the sale of these operations. The contribution to earnings of the other segments should be read in conjunction with the $6.2 million of unallocated expenses. The new 3033 computer was purchased to enable us to handle an increasing volume of trust business and to look after the servicing of our savings business. Towards the end of 1981 we will service the savings accounts on our new computer. Until then all of its costs are being

charged to the fiduciary operations, as are the development costs of the new trust system. The effect of this is to depress unduly the contribution to earnings in 1980 of our fiduciary business. The distribution of costs between the various segments will not be the same next year and, over the years, a change in the relative contribution to earnings of each segment will occur.

Turning to the Balance Sheet, total assets increased $257 million or 13% to $2.2 billion. Cash and bank deposit receipts rose by $83 million and bonds by $64 million, all of which mature within one year. The average term of our bond and money market holdings has been reduced to 1.5 from 1.9 years. Stock holdings increased by $5 million through the addition of $15 million floating rate preferred shares and the sale of $10 million fixed rate preferred shares. The market value of our securities is $2.2 million less than book value which is a significant improvement over the $9.7 million a year ago.

Personal loans grew by $31 million to $123 million. This was the second year of offering loans in British Columbia and the first year in Quebec. We have good momentum in both markets. The loan portfolio is a sound one with problem accounts amounting to .87% of outstandings, slightly higher than the .80% a year ago. Write-offs after recoveries were $176,000 or .15% of loans.

Mortgage holdings increased by less than 7%, the lowest rate in many years. This slower growth is part of the strategy to realign our investments in order to render the Company less susceptible to profit squeezes during periods of rising interest rates. Total holdings were $1,414 million which is 73% of savings and guaranteed investment certificate deposits as opposed to 77% a year ago. Ninety-four per cent of the mortgages are secured by residential property and 42% are insured under NHA or by private insurers. Losses and provision for losses were $365,000. This amount has been charged to earnings and covers all known or anticipated problems connected with mortgages. Of the 31,500 accounts, only 225 were in arrears

Thousands of potential homeowners each year save towards downpayments with National Trust Registered Home Ownership Savings Plans. RHOSP customers often turn to National Trust when it is time to arrange the financing for their homes.

by three months or more, which is 66 accounts less than at the previous year-end.

Real estate held for sale is substantially reduced due to the resolution of many of the problems connected with properties acquired on foreclosed mortgages. We expect to recover all of the $3.1 million remaining. The increase in premises and equipment relates for the most part to the new computer and new teller terminals in our savings offices. Other assets include accrued income, accounts receivable, prepaid expenses and deferred charges. The increase was due primarily to higher accounts receivable from Stock Transfer services.

Total deposits rose by 13% to $2.1 billion. Very strong growth occurred in demand and term deposits maturing in less than one year as depositors preferred the higher rates and liquidity which such deposits provide. Guaranteed investment certificates, which have a term of from one to five years, grew by only 9%. During the period of very high mortgage rates there was little demand for mortgages and we did not seek new GIC funds aggressively.

Other liabilities are accounts payable and accrued liabilities, which are mainly salaries. Income tax instalments were made in accordance with the provisions of the Income Tax Act and were lower than the final requirement. Deferred income taxes remained virtually unchanged from the previous year.

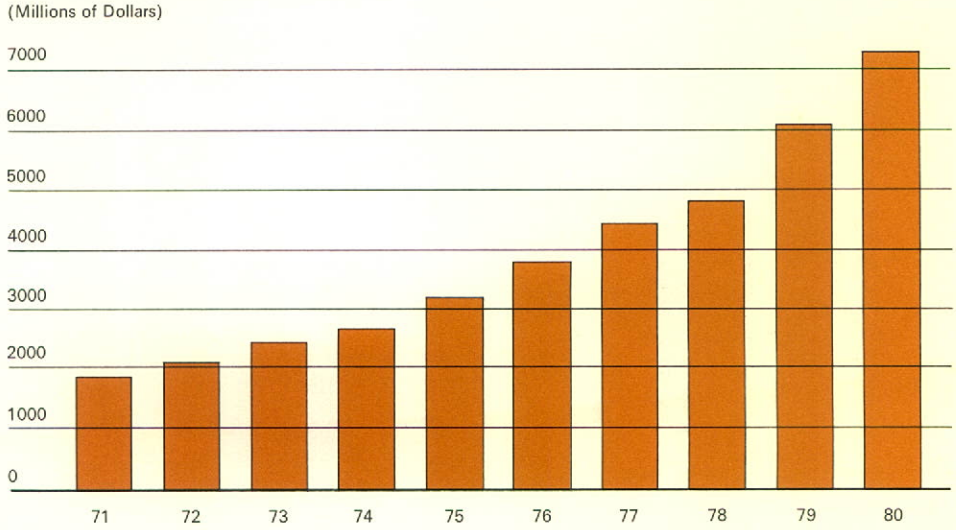
Shareholders' equity is $82 million. Approximately 5,800 shares were issued under the stock option plan for $100,000 and retained earnings increased by $4.5 million.

Our capacity to accept deposits is governed by the size of the equity, including deferred taxes and certain other adjustments. On November 6th an Order-in-Council was passed granting us a multiple of 25, an increase from 22½. This will allow a growth in deposits of approximately $400 million without additional financing.

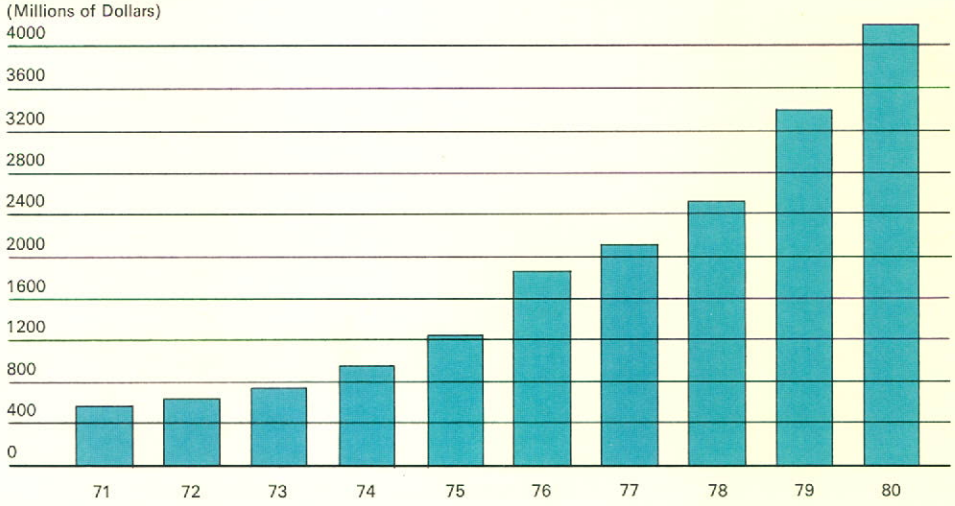
Assets held for estates, trusts and agencies, which do not form part of these statements, amount to $7,225 million, an increase of 19%. Total assets administered by the Company stand at $9.4 billion, $1.4 billion higher than a year ago.

A number of executive appointments were made during the year to recognize increased responsibility. D. W. S. Dunlop and A. C. C. Hedge were appointed Senior Vice-Presidents. R. G. Darling, D. D. Landreville and A. N. Smith were appointed Vice-Presidents. R. D. Dexter, J. A. Hand and B. R. Matthews were appointed Assistant Vice-Presidents. J. H. McKibben, Vice-President, Western Development, retired after 44 years of service. He made an outstanding contribution to the growth of the Company during his 25 years in Alberta.

Estates, Trusts and Agencies Assets Under Administration



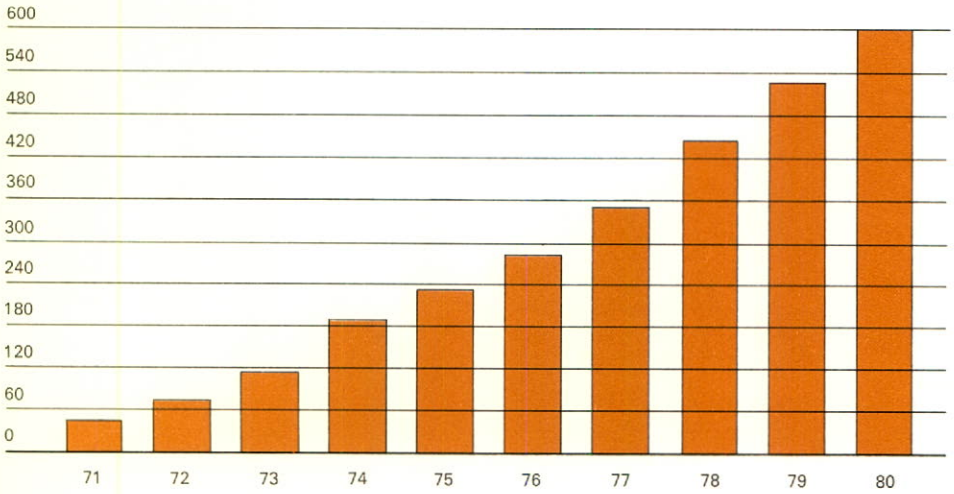
Total Pension and Other Employee Benefit Assets Under Administration



Every business day, National Trust's trading team oversees the purchase and sale of millions of dollars in treasury bills, bank notes, commercial paper, bonds and equities for the many accounts the Company administers on behalf of clients. Rob Baird, senior equity trader, communicates with a stock broker during a busy trading session.

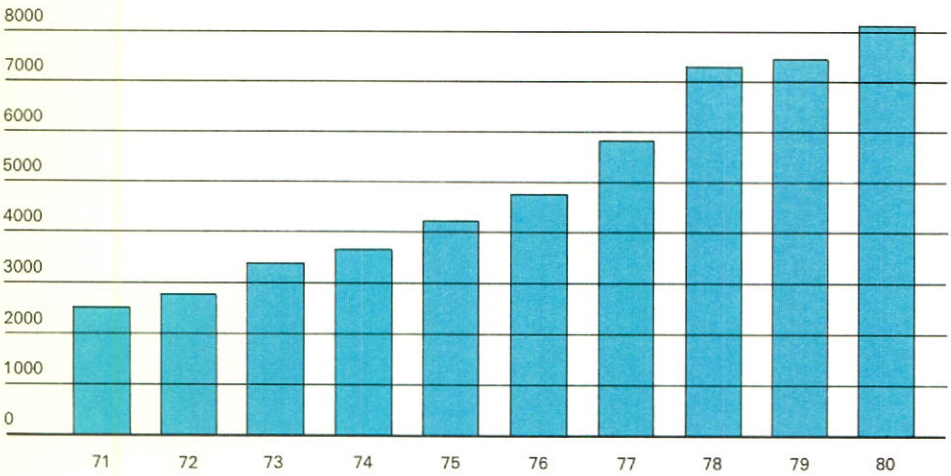
Registered Retirement Savings Plans

(Millions of Dollars)



Corporate Bond and Debenture Issues Under Administration

(Millions of Dollars)



The outlook for the financial markets is, once again, one which will present us with a strong challenge. Short term rates have risen sharply in the past few weeks, resulting in the rate on non-chequing savings deposits surpassing the previous record levels. Our efforts during the year have been to realign assets in order to lessen the profit squeeze under such conditions. Cash, bank deposit receipts and other securities with less than one year to maturity total $443 million, which is $175 million more than a year ago. Our mortgage commitments have been reduced from $126 million to $31 million and the average term of our bond holdings is very short. In summary, we are in a strong financial condition.

I would like to express my thanks to the entire staff for their dedicated efforts throughout the past year.

J. C. C. Wansbrough

Board of Directors

MELVYN G. ANGUS
President, Madeg Holdings Inc.

R. M. BARFORD
Vice-President of the Board,
President, Valleydene Corporation Limited

J. R. BEATTIE
Economic & Financial Consultant

AGNES M. BENIDICKSON

DONALD A. CARLSON
Chairman of the Board,
A. V. Carlson Construction Corp. Ltd.

ANDRÉ CHARRON, Q.C.†
President, Lévesque, Beaubien Inc.

ROSS T. CLARKSON, Q.C.
Courtois, Clarkson, Parsons & Tétrault

J. L. A. COLHOUN
Chairman and Chief Executive Officer

ROBERT DESPRÉS, O.C.
Chairman of the Board,
Atomic Energy of Canada Limited

C. A. DUFF
Vice-President, Henry Birks & Sons Limited

BRYAN A. ELLIS
Chairman, Associated-Pullman Kellogg Ltd.

H. M. GALE

J. DOUGLAS GIBSON, O.B.E.
Economic Consultant

J. K. GODIN
Mining Engineer

R. W. HAMILTON
President, Moore Corporation Limited

W. B. HARRIS
Chairman, Barclays Canada Limited

E. H. HEENEY
Director, Moore Corporation Limited

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Chairman of the Board,
Hendrie & Company Limited

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President, Wilgran Corporation Limited

V. L. HORTE
President, V. L. Horte Associates Limited

J. G. HUNGERFORD, Q.C.*
Director, The Canada Life Assurance Company

R. M. HUNGERFORD
President, Flex-Lox Industries Ltd.

DONOVAN N. KNIGHT*

A. HAZLETT LEMMON
Vice-President of the Board
Chairman of the Board, The Canada Life Assurance Company

A. J. LITTLE, F. C. A.

MARTIN LUXTON, Q.C.
Martin & Martin

VICTOR F. MacLEAN
Business Consultant

L. W. McCARTHY
President, L. W. McCarthy Investments Limited

IAN McDOUGALL
Senior Vice-President, Inco Limited

ANSON C. McKIM, O.B.E.*

GRAHAM MORROW, O.B.E.

J. D. MUNCASTER
President, Canadian Tire Corporation, Limited

SMILEY RABORN, JR.
Petroleum Consultant

JOHN G. SHEPPARD
Executive Vice-President, Financial Dofasco Inc.

J. C. C. WANSBROUGH
President

W. H. YOUNG
Vice-President of the Board,
President, The Hamilton Group Limited

*Retired as of the Annual Meeting held December 17, 1980.
†Elected at the Annual Meeting held December 17, 1980.

Advisory Boards

Montreal

MELVYN G. ANGUS
President, Madeg Holdings Inc.

C. F. CARSLEY, M.B.E.

ANDRÉ CHARRON, Q.C.
President, Lévesque, Beaubien Inc.

ROSS T. CLARKSON, Q.C.
Courtois, Clarkson, Parsons & Tétrault

ROBERT DESPRÉS, O.C.
Chairman of the Board,
Atomic Energy of Canada Limited

C. A. DUFF
Vice-President, Henry Birks & Sons Limited

ANSON C. McKIM, O.B.E.*

Ottawa

J. R. BEATTIE
Economic and Financial Consultant

AGNES M. BENIDICKSON

Oshawa

DAVID H. LANDER
Secretary-Treasurer, Lander-Stark Oil Limited

DOUGLAS G. LANGMAID, D.D.S.
Dentist

E. RICHARD S. McLAUGHLIN

EDWARD G. STORIE

St. Catharines

EARL R. DAVEY
Chairman of the Board and Chief Executive Officer, O. B. Canada Inc.

GORDON GODWIN

H. E. HARRIS, Q.C.
Harris, Barr, Hildebrand, Daniel and Wilson

Winnipeg

DAVID S. KAUFMAN
President, Silpit Industries Limited

DONOVAN N. KNIGHT*

M. P. MICHENER
Senior Partner
The LM Architectural Group

RANDALL L. MOFFAT
Chairman of the Board, Moffat Communications Limited

ERNEST H. MONCRIEFF

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V. L. HORTE
President, V. L. Horte Associates Limited

D. C. JONES
President, Carlton Resource Management Ltd.

ROSS A. MacKIMMIE, Q.C.
MacKimmie Matthews

SMILEY RABORN, JR.
Petroleum Consultant

JOHN D. WOOD
President, North American Division, ATCO Industries Ltd.

Edmonton

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Chairman of the Board,
A. V. Carlson Construction Corp. Ltd.

HUGH McCOLL
President, Southpark Motors Ltd.

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Chairman and Chief Executive Officer, Mitchell & Associates Ltd., Oil & Gas Consultants

ALAN H. NASH, C.A.

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Chairman, Inland Natural Gas Co. Ltd.

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President, Dawson Construction Limited

H. H. DINGLE

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Chairman, Associated-Pullman Kellogg Ltd.

H. M. GALE

R. M. HUNGERFORD.
President, Flex-Lox Industries Ltd.

VICTOR F. MacLEAN
Business Consultant

FORREST ROGERS

PETER PAUL SAUNDERS
Chairman and President, Versatile Cornat Corporation

F. CAMERON WILKINSON
President, Wilkinson Company Limited

Victoria

THOMAS G. DENNY

G. FITZPATRICK DUNN, F.C.A.

LOGAN MAYHEW

W. ALLAN PENDRAY

*Retired as of the Annual Meeting held December 17, 1980.

Executive Officers

J. L. A. COLHOUN
Chairman and Chief Executive Officer

J. C. C. WANSBROUGH
President

Senior Vice-Presidents

D. W. S. DUNLOP

A. C. C. HEDGE

D. M. McCLELLAND, C.A.

Vice-Presidents

D. K. BURLTON, Savings & Personal Loans

R. G. DARLING, Hamilton

D. C. DIQUE, Finance

G. B. EMPEY, Finance

D. D. LANDREVILLE, Employee Benefits

J. S. McKENDY, Vancouver

D. McNAB, C.A., Secretary

B. F. PATTERSON, Marketing

A. P. SMIBERT, C.A., Comptroller

A. N. SMITH, Quebec

R. G. SMITH, Personal Trust

D. M. VASS, C.A., Administration

E. A. WALKER, Finance

J. A. WATSON, Personnel

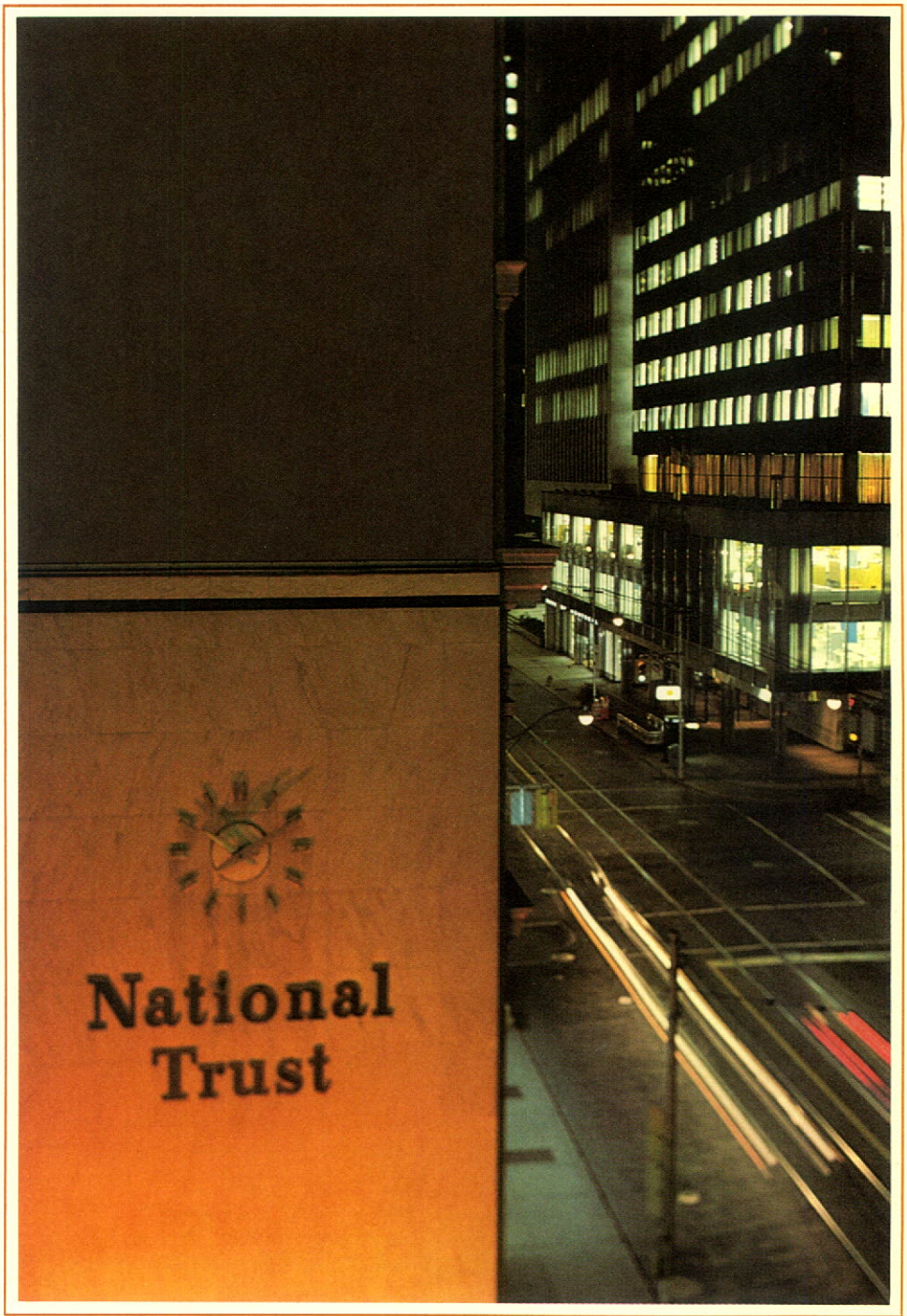
Assistant Vice-Presidents

R. D. DEXTER, Administration

W. A. FOOTE, Finance

J. A. HAND, Savings & Personal Loans

R. B. MATTHEWS, Stock Transfer



Close to Canada's major financial core, National Trust's Head Office is the base for the Company's intermediary and fiduciary operations from Montreal to Victoria.

Balance Sheet as at October 31, 1980

(with comparative figures for 1979)

Assets	1980	1979
Cash and bank deposit receipts	$ **230,294,000**	$ 147,465,000
Securities (Note 3)		
Bonds	**334,281,000**	270,185,000
Stocks	**70,518,000**	64,891,000
	404,799,000	335,076,000
Loans		
Loans on securities	**278,000**	6,898,000
Personal loans	**123,816,000**	92,868,000
Mortgages	**1,414,720,000**	1,327,433,000
	1,538,814,000	1,427,199,000
Income taxes recoverable	—	3,025,000
Real estate held for sale	**3,092,000**	13,587,000
Premises and equipment (Note 4)	**14,031,000**	9,078,000
Other assets	**10,194,000**	8,922,000
	$2,201,224,000	$1,944,352,000

Auditors' Report to the Shareholders

We have examined the balance sheet of National Trust Company, Limited as at October 31, 1980 and the statements of income, retained earnings and changes in financial position for the year then ended and have obtained all the information and explanations we have required. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, according to the best of our information and the explanations given to us and as shown by the books of the Company, these financial statements present fairly the financial position of the Company as at October 31, 1980 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, December 2, 1980 Clarkson Gordon
Chartered Accountants

Liabilities	**1980**	1979
Guaranteed Account (Note 5)		
Demand deposits	**$ 709,748,000**	$ 595,603,000
Short term deposits	**159,255,000**	128,621,000
Guaranteed investment certificates	**1,225,155,000**	1,121,615,000
	2,094,158,000	1,845,839,000
Other liabilities	**7,246,000**	6,213,000
Income taxes payable	**2,723,000**	—
Deferred income taxes	**15,134,000**	14,872,000
	25,103,000	21,085,000
Shareholders' Equity (Note 7)		
Capital stock		
Authorized – 5,000,000 shares without par value		
Issued and fully paid – 3,791,860 shares (1979 – 3,786,080 shares)	**22,846,000**	22,746,000
Retained earnings	**59,117,000**	54,682,000
	81,963,000	77,428,000
	$2,201,224,000	$1,944,352,000

(See accompanying notes to financial statements)

On behalf of the Board,

J. L. A. COLHOUN, Chairman and Chief Executive Officer

J. C. C. WANSBROUGH, President

Statement of Income

For year ended October 31, 1980 (with comparative figures for 1979)

	1980	1979
Income		
Investment		
Interest from mortgages	$ 147,243,000	$ 128,649,000
Interest on loans	16,983,000	10,466,000
Interest and dividends from securities	57,207,000	46,569,000
Total investment income	221,433,000	185,684,000
Fees and commissions		
Estates, trusts and agencies	13,105,000	13,509,000
Pension trusts and retirement plans	9,882,000	8,287,000
Bond trusteeships and stock transfer agencies	8,187,000	6,335,000
Real estate sales	13,168,000	11,295,000
Other	3,342,000	3,638,000
Total fees and commissions	47,684,000	43,064,000
Total income	269,117,000	228,748,000
Expense		
Interest on guaranteed account	187,965,000	154,479,000
Salaries and staff benefits	35,625,000	31,110,000
Real estate commissions	8,390,000	6,927,000
Premises	7,081,000	6,073,000
Data processing and office equipment	4,228,000	3,285,000
Communications and stationery	4,161,000	3,586,000
Advertising	2,243,000	2,634,000
Other	9,164,000	8,259,000
Total expense	258,857,000	216,353,000
Operating income before income taxes	10,260,000	12,395,000
Income taxes (Note 6)	2,857,000	4,279,000
Net operating income	7,403,000	8,116,000
Other net gains (losses) including provisions for losses after related income taxes (Note 6)		
On investments	1,731,000	(114,000)
On disposal of other assets	(341,000)	15,000
Net income transferred to retained earnings	$ 8,793,000	$ 8,017,000
Earnings per share		
Net operating income	$1.95	$2.14
Other net gains (losses)	.37	(.03)
Net income	$2.32	$2.11

(See accompanying notes to financial statements)

Statement of Retained Earnings

For year ended October 31, 1980 (with comparative figures for 1979)

	1980	1979
Balance at beginning of year	$ **54,682,000**	$ 61,868,000
Add: Net income for the year	**8,793,000**	8,017,000
	63,475,000	69,885,000
Deduct:		
Dividends aggregating $1.15 per share ($1.15 per share in 1979)	**4,358,000**	4,351,000
Transfer to capital stock (Note 7a)	**—**	10,852,000
Balance at end of year	$ **59,117,000**	$ 54,682,000

Statement of Changes in Financial Position

For year ended October 31, 1980 (with comparative figures for 1979)

	1980	1979
Funds derived from:		
Operations		
Net income	$ 8,793,000	$ 8,017,000
Add non-cash items charged against net income		
Depreciation and amortization	2,195,000	1,844,000
Amortization of goodwill	81,000	152,000
Deferred income taxes	478,000	4,004,000
	11,547,000	14,017,000
Increase in deposits		
Demand	114,145,000	35,964,000
Short term	30,634,000	9,198,000
Guaranteed investment certificates	103,540,000	145,550,000
	248,319,000	190,712,000
Other		
Increase in other liabilities, including income taxes	6,565,000	90,000
Decrease (increase) in real estate held for sale	10,495,000	(5,376,000)
Disposal of premises and equipment	512,000	415,000
Issue of common shares under Employee Stock Option Plan	100,000	51,000
	17,672,000	(4,820,000)
	$ 277,538,000	$ 199,909,000
Funds applied to:		
Increase (decrease) in investments		
Cash and bank deposit receipts	$ 82,829,000	$ (62,355,000)
Securities	69,723,000	65,495,000
Mortgages	87,287,000	168,844,000
Other loans	24,328,000	18,338,000
	264,167,000	190,322,000
Other		
Increase in other assets	1,353,000	1,731,000
Additions to premises and equipment	7,660,000	3,505,000
Dividends paid	4,358,000	4,351,000
	13,371,000	9,587,000
	$ 277,538,000	$ 199,909,000

Notes to Financial Statements

As at October 31, 1980

1 Summary of Significant Accounting Policies

The financial statements have been prepared in accordance with generally accepted accounting principles. Accounting policies of particular significance are set out below.

a) Securities and loans

Bonds and debentures are stated at amortized cost. Stocks are stated at cost. Loans on securities, personal loans and mortgages are stated at cost less repayments. Provisions for anticipated losses are made and deducted from related assets. Interest and dividends are accrued where applicable and included with the stated value of the securities.

b) Real estate held for sale

Real estate acquired in settlement of mortgage loans is stated at the lower of cost or estimated realizable value.

c) Premises and equipment

Premises and equipment including leasehold improvements are recorded at cost less accumulated depreciation and amortization. Depreciation and amortization are based on the estimated useful life of the assets, calculated on a straight-line or diminishing balance method as considered appropriate for each type of asset. Annual depreciation and amortization rates range between 2½% on new buildings and 20% on equipment, on a straight-line basis, and 30% on automobiles, on a diminishing balance basis.

d) Income taxes

Income taxes deferred to future years as a result of timing differences between reported income and income for tax purposes are recorded as deferred income taxes. The timing differences relate principally to depreciation and amounts deductible for tax purposes on certain mortgages and other investments.

e) Income

Investment income and interest expense are recorded on the accrual basis. Fees and commissions are generally recorded as earned, except for certain capital fees from estates and trusts which are included in income only upon final approval, usually by the courts.

Prior to 1976 fees charged in respect of the revenue of estates and trusts were included in income only on the passing of accounts before the courts, which takes place at intervals of three to four years. This practice is being terminated gradually as accounts which came under administration before November 1, 1974 are passed before the courts and has the effect of increasing the amount of income which would otherwise have been recorded in respect of estates and trusts under administration. As a result, 1980 fees exceed the fees which would otherwise have been recorded by approximately $398,000 (1979 – $1,185,000), before related taxes of $203,000 (1979 – $583,000).

f) Systems development costs

Systems development costs are expensed in the period incurred.

g) Earnings per share

Earnings per share are based on the weighted average of shares outstanding during the year.

2 Segmented Information

The principal segments of the Company's operations are as follows:

Financial intermediary: Investing shareholders' funds and those of depositors in securities, personal loans and mortgages.

Fiduciary: Providing management and administrative services for estates, personal and pension trust, investment, bond trusteeship and stock transfer clients.

Real estate sales: Selling, as agent, residential, commercial and industrial real estate.

(Thousands of dollars)	1980		1979	
Statement of Income	*Income*	*Contribution to Earnings*	*Income*	*Contribution to Earnings*
Financial intermediary	**$224,076**	**$ 12,236**	$188,531	$ 12,357
Fiduciary	**31,873**	**4,960**	28,922	7,008
Real estate sales	**13,168**	**(717)**	11,295	(534)
	$269,117	**16,479**	$228,748	18,831
Unallocated expenses		**(6,219)**		(6,436)
Other net gains (losses) (Note 6)		**1,917**		(110)
Income taxes (Note 6)		**(3,384)**		(4,268)
		$ 8,793		$ 8,017

Segment Assets	*Capital Expenditures*	*Assets*	*Capital Expenditures*	*Assets*
Financial intermediary	**$ 3,526**	**$2,183,387**	$ 766	$1,927,081
Fiduciary	**2,264**	**9,722**	1,579	7,520
Real estate sales	**92**	**1,638**	198	1,858
Unallocated	**1,778**	**6,477**	962	7,893
	$ 7,660	**$2,201,224**	$ 3,505	$1,944,352

Depreciation and amortization	*Assets*	*Assets*
Financial intermediary	**$ 922**	$ 660
Fiduciary	**872**	780
Real estate sales	**384**	416
Unallocated	**98**	140
	$ 2,276	$ 1,996

3 Securities

Securities consist of the following:

(Thousands of dollars)	1980		1979	
	Book Value	*Market*	*Book Value*	*Market*
Bonds				
Government of Canada	**$ 65,930**	**$ 59,948**	$ 84,713	$ 77,136
Provinces of Canada	**55,986**	**52,366**	34,692	30,844
Municipalities	**4,172**	**3,683**	5,629	4,982
Other – maturing within one year	**163,850**	**163,792**	99,872	99,562
– other maturities	**36,505**	**32,150**	35,484	31,572
Interest income due and accrued	**7,838**	**7,838**	9,795	9,795
	334,281	**319,777**	270,185	253,891
Stocks – common	**17,422**	**29,872**	18,234	24,948
– preferred	**52,474**	**52,297**	46,139	46,029
Dividend income due and accrued	**622**	**622**	518	518
	70,518	**82,791**	64,891	71,495
	$404,799	**$402,568**	$335,076	$325,386

4 Premises and Equipment

Premises and equipment including leasehold improvements are recorded at cost less accumulated depreciation and amortization. The accumulated depreciation and amortization at the end of the year was $9,000,000 (1979 – $7,450,000). Depreciation and amortization included in operating expense amounted to $2,195,000 (1979 – $1,844,000).

Rents paid in 1980 amounted to $4,260,000 (1979 – $3,708,000).

5 Assets Held for Guaranteed Account

Assets held in trust, earmarked and segregated with respect to moneys received for guaranteed investment are as follows:

(Thousands of dollars)	1980	1979
Cash and bank deposit receipts	**$ 196,196**	$ 143,526
Securities	**359,514**	276,116
Mortgages	**1,414,670**	1,327,382
Other loans	**123,778**	98,815
	$2,094,158	$1,845,839

6 Income Taxes

Income taxes, current and deferred, have been provided as follows:

	1980		1979	
	On operating income	*On other net gains (losses)*	*On operating income*	*On other net gains (losses)*
Current	**$2,379,000**	**$ 527,000**	$ 275,000	$ (11,000)
Deferred	**478,000**	**—**	4,004,000	—
	$2,857,000	**$ 527,000**	$4,279,000	$ (11,000)

Operating income before taxes includes non-taxable dividends; accordingly, the effective tax rate is less than the general corporate rate.

7 Shareholders' Equity

a) Prior to the expiry on December 31, 1978 of provisions of the Income Tax Act relating to 1971 Capital Surplus on Hand, an amount of $18,912,000 was capitalized, $10,852,000 from retained earnings and $8,060,000 from contributed surplus.

b) Between 1969 and 1974 options to purchase capital stock at prices ranging between $10.25 and $22.00 per share were granted to certain employees. During 1980, options on 5,780 shares were exercised for a consideration of $100,000 (1979 – 3,657 shares), options on 1,000 shares were forfeited and no new options were granted. Options to purchase 28,940 shares (1979 – 35,720 shares) were outstanding at October 31, 1980.

The exercise of the outstanding options would not materially dilute earnings per share.

8 Remuneration of Directors and Senior Officers

The aggregate direct remuneration paid to directors and senior officers amounted to $1,345,000 (1979 – $1,094,000).

9 Contractual Obligations

a) Commitments outstanding for future advances on mortgages at October 31, 1980 amount to $31,302,000 (1979 – $126,857,000).

b) Contractual obligations in respect of leases outstanding at October 31, 1980 are as follows:

	Total payable
Within 5 years	$13,663,000
1986 – 1990	7,702,000
1991 – 1995	2,238,000
thereafter	139,000
1980 Total	$23,742,000
1979 Total	$22,438,000

c) Contractual arrangements have been made with an outside organization to assist in the development of a new support system for fiduciary operations. The contract extends to 1983 and the total cost still to be incurred is approximately $1,800,000. Costs incurred during the current year and included in other expense amounted to $1,000,000 (1979 – $200,000).

d) Outstanding contractual obligations at October 31, 1980 with respect to participation in re-development of the site of the Edmonton main office are approximately $3,375,000. The project is scheduled for completion in 1982.

10 Comparative Figures

The comparative figures for 1979 have been reclassified to conform with the financial statement presentation adopted in the current year.

11 Real Estate Operations

Subsequent to the year end, the Company entered into an agreement to sell its Ontario real estate operations. The closing date is in January, 1981. The gain on disposal is not expected to be significant.

MATURITIES (in thousands of dollars)

Investments

	Cash and bank deposit receipts	*Securities*	*Mortgages*	*Other Loans*	*October 31, 1980 Total*	*%*	*October 31, 1979 Total*	*%*
On demand and within one year	$230,294	$212,767	$ 270,707	$ 69,740	$ 783,508	36.0	$ 538,592	28.0
1-5 years		92,580	1,092,203	53,384	1,238,167	56.9	1,223,632	63.6
6-10 years		10,511	25,441		35,952	1.6	41,624	2.2
11-15 years		7,555	11,793		19,348	.9	21,412	1.1
Over 15 years		3,030	5,165		8,195	.4	9,762	.5
Stocks		69,897			69,897	3.2	64,373	3.4
Accrued interest		8,459	12,503	970	21,932	1.0	23,185	1.2
	$230,294	$404,799	$1,417,812	$124,094	$2,176,999	100.0	$1,922,580	100.0

Deposits

	Demand	*Short term*	*Guaranteed Investment Certificates*	*October 31, 1980 Total*	*%*	*October 31, 1979 Total*	*%*
On demand and within one year	$707,089	$157,680	$ 392,616	$1,257,385	60.0	$1,011,557	54.8
1-5 years			796,815	796,815	38.1	800,553	43.4
6-10 years			4,893	4,893	.2	4,113	.2
11-15 years			1,573	1,573	.1	2,004	.1
Over 15 years			84	84	.0	142	.0
Accrued interest	2,657	1,575	29,175	33,407	1.6	27,470	1.5
	$709,746	$159,255	$1,225,156	$2,094,157	100.0	$1,845,839	100.0

Summary of Growth

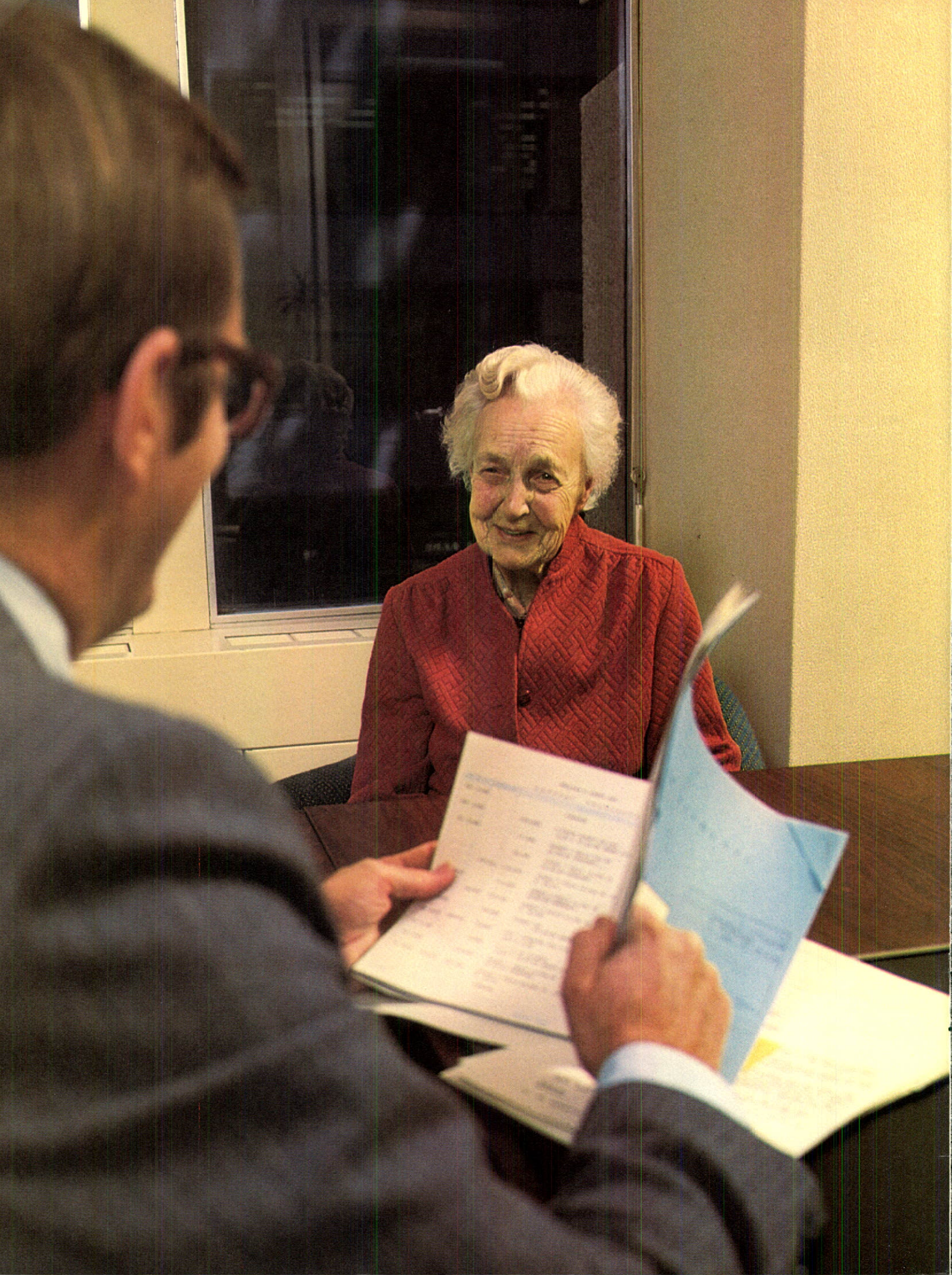
	1980	1979	1978	1977
Operating Results				
Fees and Commissions	$ 47,684,000	$ 43,064,000	$ 39,243,000	$ 35,171,000
Investment Income	221,433,000	185,684,000	153,540,000	135,340,000
Interest Paid on Deposits and Certificates	187,965,000	154,479,000	119,753,000	106,594,000
Salaries and Other Expenses	70,892,000	61,874,000	56,127,000	51,379,000
Income Taxes	2,857,000	4,279,000	7,406,000	5,178,000
Net Operating Income	7,403,000	8,116,000	9,498,000	7,361,000
Dividends	4,358,000	4,351,000	3,328,000	3,139,000
Position at Year-End				
Securities	$ 404,799,000	$ 335,076,000	$ 269,581,000	$ 261,739,000
Mortgages	1,414,720,000	1,327,433,000	1,158,589,000	980,257,000
Total Company Assets	2,201,224,000	1,944,352,000	1,745,002,000	1,534,414,000
Estates, Trusts and Agencies Assets	7,255,500,000	6,071,000,000	4,865,000,000	4,388,000,000
Savings Deposits	709,748,000	595,603,000	559,639,000	495,527,000
Guaranteed Investment Certificates	1,225,155,000	1,121,615,000	976,065,000	869,071,000
Term Deposits	159,255,000	128,621,000	119,423,000	88,259,000
Shareholders' Equity	81,963,000	77,428,000	73,711,000	67,496,000
Shares Outstanding	3,791,860	3,786,080	3,782,423	3,781,818
Per Share*				
Net Operating Income	$ 1.95	$ 2.14	$ 2.51	$ 1.95
Dividends	1.15	1.15	.88	.83
Shareholders' Equity	21.62	20.45	19.49	17.85
Price/Earnings Ratios (based on net operating income)				
Per Share – Net Income	$1.95	$2.14	$2.51	$1.95
Share Price – High/Low	$29/20	$26/19¾	$23¼/14⅝	$18⅛/14½
P/E Ratios – High/Low	14.9/10.3	12.1/9.2	9.3/5.8	9.3/7.4
Regular Full-time Staff	1,958	1,912	1,860	1,846

*(Adjusted to reflect subdivision in 1973 of capital stock of the Company on a two for one basis, thereby doubling the number of shares authorized and issued.)

Note: The Valuation Day Value for income tax purposes on the $2.00 par value share was $32.50 as of December 22, 1971.

After the stock split, the value is now $16.25 per share.

1976	1975	1974	1973	1972	1971
$ 29,280,000	$ 21,846,000	$ 18,593,000	$ 16,918,000	$ 15,251,000	$ 12,877,000
115,620,000	95,554,000	84,811,000	63,477,000	50,727,000	44,009,000
89,735,000	74,087,000	66,397,000	45,683,000	35,484,000	31,713,000
39,216,000	29,513,000	24,866,000	21,842,000	18,173,000	15,975,000
7,200,000	6,576,000	5,936,000	6,338,000	5,804,000	4,492,000
8,750,000	7,224,000	6,206,000	6,532,000	6,516,000	4,706,000
3,138,000	2,986,000	2,645,000	2,564,000	1,955,000	1,607,000
$ 192,388,000	$ 240,969,000	$ 221,423,000	$ 227,328,000	$ 234,860,000	$ 228,365,000
808,067,000	719,414,000	622,691,000	538,006,000	440,254,000	349,769,000
1,316,084,000	1,162,975,000	1,025,297,000	885,661,000	756,357,000	635,521,000
3,840,500,000	3,146,500,000	2,721,000,000	2,442,000,000	2,090,000,000	1,814,000,000
411,092,000	395,061,000	324,727,000	318,100,000	302,714,000	280,778,000
764,615,000	639,598,000	560,851,000	460,722,000	362,197,000	287,381,000
67,706,000	53,721,000	76,245,000	48,456,000	39,200,000	32,164,000
63,598,000	58,348,000	53,893,000	50,190,000	46,116,000	41,277,000
3,781,238	3,780,798	3,779,430	3,773,034	3,763,572	3,746,332
$ 2.31	$ 1.91	$ 1.64	$ 1.73	$ 1.73	$ 1.26
.83	.79	.70	.68	.52	.43
16.82	15.43	14.26	13.30	12.25	11.02
$2.31	$1.91	$1.64	$1.73	$1.73	$1.26
$16½/13½	$18½/14	$19/11¼	$25½/16½	$23¾/15½	$17/11⅜
7.1/5.8	9.7/7.3	11.6/6.9	14.7/9.5	13.7/9.0	13.5/9.0
1,573	1,534	1,424	1,378	1,305	1,217



Main and Savings Offices

Toronto

Head Office

21 King Street East, M5C 1B3
(416) 364-9141 Cable: Natrusco
Telex: 06-22028

Savings Offices

21 King Street East, M5C 1B3
Mrs. S. Lyons, Manager
(416) 364-9141

50 Bloor Street West, M4W 1A1
W. E. Keating, Manager
(416) 925-1173

45 St. Clair Avenue West, M4V 1K9
R. W. Lillie, Manager
(416) 925-3848

938 St. Clair Avenue West, M6C 1C8
L. J. Haliday, Manager
(416) 654-4751

350 Eglinton Avenue West, M5N 1A2
R. W. van Leersum, Manager
(416) 487-4684

1547 Bayview Avenue, M4G 3B5
H. Robinson, Manager
(416) 487-2826

2072 Danforth Avenue, M4C 1J6
G. W. Zaharuk, Manager
(416) 425-8444

Golden Mile Plaza
1882 Eglinton Avenue East,
Scarborough M1L 2L1
J. Colangelo, Manager
(416) 757-6208

Eastown Shopping Centre
2646 Eglinton Avenue East,
Scarborough M1K 4S3
D. C. Smith, Manager
(416) 266-4446

Scarborough Town Centre
300 Borough Drive,
Scarborough M1P 4P5
P. Donnelly, Manager
(416) 296-5660

Agincourt Mall
3850 Sheppard Avenue East,
Agincourt M1T 3L2
D. J. Cooper, Manager
(416) 291-3733

Bridlewood Mall
2900 Warden Avenue,
Scarborough M1W 2S8
G. R. Leitch, Manager
(416) 497-7012

3350 Yonge Street, M4N 2M7
W. D. R. Wilson, Manager
(416) 485-7617

Northtown Shopping Centre
5385 Yonge Street,
Willowdale M2N 5R7
S. Lafrance, Manager
(416) 224-0300

203 Roncesvalles Avenue, M6R 2L5
E. A. McDowell, Manager
(416) 536-1196

2360 Bloor Street West, M6S 1P3
G. R. Keep, Manager
(416) 763-4148

2860 Lakeshore Boulevard West,
M8V 1H9
F. Berlingieri, Manager
(416) 255-0169

Cloverdale Mall
250 The East Mall,
Islington M9B 3Y8
V. Crudele, Manager
(416) 239-4388

Sherway Gardens
25 The West Mall,
Etobicoke M9C 1B8
E. F. Browse, Manager
(416) 621-8700

1922 Weston Road,
Weston M9N 1W2
I. S. Pinney, Manager
(416) 249-7215

Bramalea City Centre
Highway 7 and Dixie Road,
Bramalea L6T 3R5
E. C. Morris, Manager
(416) 457-7020

Cliffcrest Plaza
3041 Kingston Road,
Scarborough M1M 1P1
Mrs. S. Munro, Manager
(416) 261-6149

Sheridan Mall
1700 Wilson Avenue,
Downsview M3L 1A6
P. G. Natale, Manager
(416) 248-5671

Montreal

1350 Sherbrooke Street West, H3G 1J1
A. N. Smith, Vice-President, Quebec
(514) 281-1570

Savings Offices

1350 Sherbrooke Street West, H3G 1J1
G. Lefebvre, Manager
(514) 281-1570

1011 St. Catherine Street West,
H3B 1H1
P. Cloutier, Manager
(514) 281-1570

Rockland Shopping Centre
2237 Rockland Road, H3P 2Z3
Pierre A. Séguin, Manager
(514) 739-4758

Cavendish Mall
5800 Cavendish Boulevard, H4W 2T5
J. P. Parent, Manager
(514) 482-3430

Ottawa

99 Bank Street, K1P 6B9
J. G. Dent, Manager
(613) 563-0271

Oshawa

32 Simcoe Street South, L1H 7L5
J. T. Morris, Manager
(416) 723-5207

Whitby

352 Brock Street South, L1N 4K4
T. J. Parent, Manager
(416) 666-1800

Hamilton

11 Main Street East, L8N 3B5
R. G. Darling, Vice-President, Hamilton
(416) 526-1200

Savings Offices

11 Main Street East, L8N 3B5
Mrs. P. J. Eccles, Manager
(416) 526-1200

The Centre Mall
1227 Barton Street East, L8H 2V4
B. J. Fortune, Manager
(416) 549-3521

Fennell Square Shopping Plaza
Upper Gage and Fennell, L8T 1R1
R. A. Grace, Manager
(416) 389-2261

999 King Street West, L8S 1K9
Mrs. V. O. Gavey, Manager
(416) 525-2640

Burlington

527 Brant Street, L7R 2G6
J. Darling, Manager
(416) 637-3451

Guelph

Stone Road Mall
435 Stone Road, N1G 2X6
A. Meneian, Manager
(519) 836-5500

London

London Arcade
195 Dundas Street, N6A 5E9
Mrs. M. Kronstal, Manager
(519) 673-1530

St. Catharines

26 Queen Street, L2R 7A3
G. A. Stephenson, Manager
(416) 682-6683

Sudbury

New Sudbury Shopping Centre
1349 LaSalle Boulevard, P3A 1Z2
E. J. Oystrick, Manager
(705) 560-0224

Winnipeg

250 Portage Avenue, R3C 0B5
H. H. Holst, Manager
(204) 947-0281

Savings Office

Polo Park Shopping Centre
1485 Portage Avenue, R3G 0W4
Mrs. E. Hamel, Manager
(204) 786-5436

Calgary

150 Toronto-Dominion Square
320-8th Avenue S.W., T2P 3B2
W. J. Rhind, Manager
(403) 263-1460

Savings Office

179 Chinook Centre
6455 Macleod Trail South, T2H 0K8
J. L. Cox, Manager
(403) 252-0166

Edmonton

10157-101 Street, T5J 1V8
W. F. Gliddon, Manager
(403) 429-4361

Savings Office

Westmount Shoppers' Park
111 Avenue and Groat Road, T5M 3L7
J. A. O'Connor, Manager
(403) 455-9171

Kamloops

205 Victoria Street, V2C 2A1
A. W. S. Donald, Manager
(604) 374-0353

Vancouver

510 Burrard Street, V6C 2J7
J. S. McKendy, Vice-President,
Vancouver
(604) 684-8431

Savings Offices

1037 Denman Street, V6G 2M3
Mrs. M. Bailey, Manager
(604) 682-4581

Park Royal Shopping Centre
Marine Drive,
West Vancouver V7T 1A1
Mrs. E. Gilbert, Manager
(604) 922-9191

Brentwood Shopping Centre
Willingdon Avenue, Burnaby V5C 3Z6
M. A. Coulson, Manager
(604) 299-9585

Victoria

1280 Douglas Street, V8W 2X5
W. A. Southwell, Manager
(604) 388-5451

Savings Offices

2190 Oak Bay Avenue, V8R 1G3
Mrs. P. M. Evans, Manager
(604) 598-4537

Hillside Shopping Centre
3108 Shelbourne Street, V8T 3A7
G. F. Clegg, Manager
(604) 595-2961

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